

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit account accounts (MMDAs)	Small denomination time deposits ¹	Money market mutual fund balances		Large denomination time deposits ¹	Overnight and term repurchase agreements (RP _s) (net)	Overnight and term Euro-dollars (net)
							Retail	Institutional			
1994: Dec ^r	354.0	8.6	383.9	403.9	1,149.4	816.3	380.1	211.3	369.8	196.4	86.3
1995: Dec ^r	372.1	9.1	389.3	356.6	1,133.9	931.3	447.7	264.6	428.1	198.6	94.0
1996: Dec ^r	394.1	8.8	401.0	275.5	1,273.1	946.8	516.0	322.9	508.7	210.6	114.6
1997: Dec ^r	424.6	8.5	394.2	245.3	1,399.1	967.9	591.2	395.8	617.6	254.2	147.4
1998: Dec ^r	459.9	8.5	378.4	249.3	1,603.6	951.5	732.2	539.3	669.3	294.0	150.0
1999: Dec ^r	517.7	8.6	354.9	242.8	1,738.2	954.0	832.9	634.6	743.7	337.0	170.4
2000: Dec ^r	531.6	8.3	310.2	237.8	1,876.2	1,044.3	924.7	788.2	820.4	366.0	194.5
2001: Dec ^r	582.0	8.0	330.3	256.9	2,308.9	973.4	990.6	1,189.0	784.8	378.9	208.9
2002: Dec ^r	627.4	7.8	301.2	278.6	2,769.5	893.6	925.7	1,233.4	793.1	480.9	228.3
2003: Dec	664.2	7.7	311.3	309.5	3,156.8	806.3	806.6	1,100.2	892.8	501.6	281.6
2003: Jan ^r	630.9	7.8	299.8	279.9	2,814.3	888.1	915.5	1,206.8	802.5	472.6	234.0
Feb ^r	635.4	7.8	306.0	283.6	2,854.3	881.9	910.1	1,191.0	798.8	485.4	235.7
Mar ^r	639.1	7.7	305.4	286.0	2,886.0	876.6	903.8	1,177.0	802.2	497.4	239.9
Apr ^r	642.0	7.7	307.4	286.3	2,934.9	870.6	898.8	1,158.8	802.6	501.6	246.8
May ^r	644.6	7.6	311.9	291.1	2,983.6	862.7	894.6	1,139.3	807.2	511.3	258.2
June ^r	646.4	7.6	319.2	295.2	3,021.3	854.1	889.2	1,143.1	805.8	517.2	259.7
July ^r	648.0	7.6	318.8	299.1	3,082.1	843.0	879.7	1,179.9	864.6	497.0	267.6
Aug ^r	650.8	7.6	321.2	302.5	3,128.6	832.7	874.2	1,163.3	871.0	494.4	277.0
Sept ^r	654.2	7.6	314.5	306.6	3,125.5	824.9	864.2	1,163.4	877.0	496.8	277.4
Oct ^r	658.4	7.7	311.9	306.4	3,140.5	818.2	836.1	1,141.6	870.3	503.7	281.9
Nov ^r	661.5	7.7	308.0	306.4	3,155.0	811.2	821.5	1,118.6	875.3	509.3	281.0
Dec	664.2	7.7	311.3	309.5	3,156.8	806.3	806.6	1,100.2	892.8	501.6	281.6

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Note.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base	Total	Primary	Secondary	Seasonal	Adjustment
	Total ²	Non-borrowed ³	Required	Excess (NSA)						
1994: Dec	59,369	59,160	58,209	1,159	418,196	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	434,388	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,904	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,826	324	.....	.....	79	245
1998: Dec	45,141	45,024	43,627	1,514	513,695	117	.....	.....	15	101
1999: Dec	41,809	41,488	40,512	1,297	593,168	320	.....	.....	67	179
2000: Dec	38,537	38,327	37,110	1,427	584,782	210	.....	.....	111	99
2001: Dec	41,243	41,177	39,595	1,649	635,668	67	.....	.....	33	34
2002: Dec	40,217	40,138	38,208	2,009	681,970	80	.....	.....	45	35
2003: Dec	43,019	42,974	41,356	1,663	721,145	46	17	0	29	.....
2003: Jan	40,731	40,704	39,024	1,707	685,657	27	12	0	13	2
Feb	40,820	40,795	38,855	1,965	690,549	25	21	0	5	.....
Mar	40,973	40,951	39,337	1,636	693,909	22	14	0	8	.....
Apr	40,806	40,777	39,274	1,532	696,984	29	8	0	21	.....
May	40,986	40,931	39,367	1,619	699,960	55	3	0	53	.....
June	42,795	42,634	40,942	1,854	702,908	161	87	0	74	.....
July	43,927	43,796	42,003	1,924	705,318	130	21	0	110	.....
Aug	46,282	45,954	42,519	3,763	710,812	329	168	15	146	.....
Sept	44,963	44,783	43,458	1,505	712,490	181	23	0	158	.....
Oct	43,992	43,884	42,525	1,467	716,014	107	13	0	94	.....
Nov ^r	43,430	43,362	41,882	1,548	719,209	68	25	0	43	.....
Dec	43,019	42,974	41,356	1,663	721,145	46	17	0	29	.....
2004: Jan	43,091	42,985	41,575	1,516	721,313	106	93	0	13	.....

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Source: Board of Governors of the Federal Reserve System.